



One-day Corporation Tax Return for Target Corporation (For which an election has been made under IRC Section 338)

one-day return dated : _____, 19____.

1996
TC - 20
(338)
Rev. 10/96

Corporation Name and Address

• Name			<input type="checkbox"/> Check box if name or address has changed
• Address			Telephone Number • ()
•			Federal Identification Number •
• City	• State	• ZIP Code	Utah Charter Number •

An election under Section 338, Internal Revenue Code, is not available for state purposes unless an election is made or considered to be made for federal purposes. Attach a copy of federal return including the IRC Section 338 gain or loss and federal form 8023 or 8023A.

1. Gain or loss on deemed sale of assets
2. Apportionment fraction (see general instruction 5)
3. Utah apportioned gain or loss (line 1 multiplied by line 2)
4. Losses carried forward from prior years (attach schedule)(see line 4 instruction)
5. Utah taxable gain or loss (line 3 less line 4)
6. Tax (line 5 multiplied by .05, or \$100 minimum tax, whichever is greater)
7. Total the penalties and interest listed below and enter on this line

Extension penalty \$ _____ Late filing penalty \$ _____
Late payment penalty \$ _____ Interest \$ _____

1.	\$	00
2.		%
3.	\$	00
4.		00
5.		00
6.		00
7.		00

8. Total tax, penalty and interest due (add lines 6 and 7)
9. Total prepayments (attach schedule)
10. Total remitted (if line 8 is larger than line 9, subtract line 9 from line 8)
11. Total refund (if line 9 is larger than line 8, subtract line 8 from line 9)

Make check payable to: UTAH STATE TAX COMMISSION

8.		00
9.		00
10.	\$	00
11.	\$	00

Official Use Only

Under penalties of perjury, I declare that to the best of my knowledge and belief, this return and accompanying schedules are true, correct, and complete.

Signature of officer

Date

Title

Paid Preparer's Section	Paid preparer's signature	Date signed	Check if self-employed <input type="checkbox"/>	Preparer's social security no. _____	
	Firm's name (or yours if self-employed)			E.I. number _____	
	Paid preparer's complete address		City	State	ZIP code

GENERAL INSTRUCTIONS AND INFORMATION

1. Corporation Identification Numbers

The Utah State Tax Commission will use the federal identification number (FIN) as the corporation's taxpayer identification number with the state. The Utah charter number is a six-digit number issued upon incorporation or qualification to do business in Utah and should also be included.

2. Rounding Off to Whole-Dollar Amounts

All entries must be reported in whole-dollar amounts.

3. IRC Section 338

Transactions for which an election has been made or considered to be made for federal purposes under Section 338, Internal Revenue Code, are treated under Utah Code Ann. Section 59-7-114. An election is not available for state purposes unless an election is made or considered to be made for federal purposes.

4. One-day Utah Corporation Tax Return

If an election is made or considered to be made for federal purposes under Section 338, Internal Revenue Code, other than under Subsection 338(h)(10), the target corporation shall file a separate entity one-day tax return for state purposes, as is required for federal purposes, and shall include in that return the gain or loss on the deemed sale of assets in its adjusted income, Utah Code Ann. Section 59-7-114.

If an election is made for federal purposes under Subsection 338(h)(10) or Section 336(e), Internal Revenue Code, do not use this form, use form TC-20.

5. Apportionment Fraction

The gain or loss on the deemed sale of assets shall be apportioned to this state using the apportionment fraction of the target corporation calculated on a separate entity basis for the most recent preceding taxable year consisting of 180 days or more.

6. Due Date

The due date of the one-day return shall be the same as the due date of the return that includes the taxable period of the target corporation immediately preceding the one-day return.

7. Other

Corporations filing form TC-20 (338) should refer to the Corporation Franchise or Income Tax return instructions, form TC-20 booklet, to obtain information regarding the following: extensions, penalties, interest, and suspension for failure to file or to pay tax due.

8. Corporation Changes

Corporation changes (e.g., name change, merger, or ceasing to do business in Utah) must be reported to the Division of Corporations, Department of Commerce, 160 East 300 South, Salt Lake City, Utah 84145 and the Tax Commission, Attention: Master File Maintenance, 210 North 1950 West, Salt Lake City, Utah 84134.,

9. Additional Information

If you need additional information, contact the Utah State Tax Commission, 210 North 1950 West, Salt Lake City, 84134, telephone (801) 297-2200, TDD (801) 297-3819 or toll free 1-800-662-4335. For additional forms you may call (801) 297-6700.

INSTRUCTIONS FOR RETURN

Corporation Name and Address Area

Enter the corporate name and address in the appropriate area of the return, form TC-20 (338).

Federal Identification Number and Utah Charter Number

Forms without a preprinted label should be completed by entering the FIN or Utah charter number in the appropriate field.

Telephone Number

Enter the telephone number for the corporation.

Line 1 Gain or Loss on Deemed Sale of Assets

Enter the gain or loss on the deemed sale of assets included in federal taxable income before net operating loss from the target corporation.

Line 2 Apportionment Fraction

Enter the apportionment fraction of the target corporation. (See General Instruction 5).

Line 3 Utah Apportioned Gain or Loss

Line 1 multiplied by line 2.

Line 4 Utah Net Losses Carried Forward

Utah net losses incurred by the target corporation in the five preceding taxable years that remain after all carrybacks have been applied, may be carried forward into the one-day corporation tax return. Any remaining target corporation losses are forfeited.

Line 5 Utah Taxable Gain or Loss

Line 3 less line 4.

Line 6 Tax

Multiply line 5 by .05, or \$100 minimum tax, whichever is greater.

Line 7 Total Penalty and Interest

Enter any applicable penalty and interest amounts on the appropriate lines. Enter the total amount on this line.

Line 8 Total Tax and Penalties Due

Add lines 6 and 7.

Line 9 Total Prepayments

Total all prepayments made towards this return.

Line 10 Total Remitted

If line 8 is larger than line 9, subtract line 9 from line 8. Make check or money order payable to the Utah State Tax Commission. DO NOT MAIL CASH. THE TAX COMMISSION ASSUMES NO LIABILITY FOR LOSS OF CASH PLACED IN MAIL.

Line 11 Total Refund

If line 9 is larger than line 8, subtract line 8 from line 9. This is the amount overpaid.

Signature and date lines are required for declaration of the return's accuracy. Refunds will not be granted on returns without signatures or date.